

Weekly Newsletter

April 30, 2025

Indian Markets

- Indian benchmarks trim weekly gains as Kashmir attack fuels geopolitical concerns. The major indices were positive over the week, where Sensex gained 0.8% and Nifty gained 0.8%. Over the same period the broader markets were positive, where Next 50 gained 0.1%, Midcap gained 1.7% and Smallcap gained 0.5%.
- IT (6.56%), Auto (2.91%) and Realty (1.69%) were the top performers while FMCG (-0.25%), Infrastructure (-0.50%) and Media (-2.11%) were the major laggards.
- In Nifty 50, Tech Mahindra (11.88%), HCL Technologies (9.75%) and Mahindra & Mahindra (6.90%) were the major gainers while Adani Enterprises (-2.64%), Bharti Airtel (-3.81%) and Adani Ports and Special Econ (-5.27%) were the major laggards.
- The 1 Year Forward PE is at 20.5, while VIX increased by 10.9%, implying a neutral outlook in the market.
- On a MTD basis, FIIs were net sellers and DIIs were net buyers. On a YTD basis, FIIs were net sellers and DIIs were net buyers.

Global Markets

- This week the global markets exhibited a positive move, with NASDAQ (6.7%) being the best performer, while Shanghai Comp (0.6%) was the worst performer.

Commodities, Currency, and Bond Yields

- This week, commodities showed a mixed move, with Aluminium (3.6%) being the best performer, while Brent (-1.6%) was the worst performer.
- The US Dollar gained 1.0% against the Japanese Yen over the week, while it lost 0.2% against the Chinese Yuan. Over the same period, it gained 0.1% against the Indian Rupee.

Weekly Sectoral Top Performers

Sectors	Today CMP	Daily %	Weekly %
IT	35562	0.72%	6.56%
Auto	21995	-1.67%	2.91%
Realty	859	-2.80%	1.69%

Weekly Sectoral Losers

Sectors	Today CMP	Daily %	Weekly %
FMCG	56532	-0.62%	-0.25%
Infrastructure	8589	-1.55%	-0.50%
Media	1548	-3.24%	-2.11%

Weekly Nifty 50 Stock Gainers

Stocks	Today CMP	Daily %	Weekly %
Tech Mahindra	1462	1.16%	11.88%
Hcl Technologies	1560	-0.54%	9.75%
Mahindra & Mahindra	2864	-1.28%	6.90%

Weekly Nifty 50 Stock Losers

Stocks	Today CMP	Daily %	Weekly %
Adani Enterprises	2354	-3.61%	-2.64%
Bharti Airtel	1817	-1.54%	-3.81%
Adani Ports	1193	-3.51%	-5.27%

Indices	Today	Daily %	Weekly %
SENSEX	79213	-0.74%	0.84%
Nifty 50	24039	-0.86%	0.79%
Nifty Next 50	64315	-2.41%	0.09%
NIFTY Midcap 100	53570	-2.55%	1.73%
NIFTY Smallcap 250	15524	-2.46%	0.47%
India VIX	17.16	5.58%	10.93%

NIFTY 50			
Period	1 Year Fwd PE	Dividend Yield	PB Ratio
Current	20.50	1.47%	3.53
Week Ago	20.22	1.48%	3.51
Month Ago	19.86	1.50%	3.46
Year Ago	22.21	1.45%	3.73

FII Inflow/Outflow in Cash Market

	Today	1 Month Flow	YTD Flow
FII	5425.6	-5100.1	-198246.9
DII	35.4	270.4	3058.2

Figs. in ₹ Cr, data as of T-1

Global Indices	Today	Daily %	Weekly %
DOW JONES	40114	1.23%	2.48%
NASDAQ	17383	2.74%	6.73%
DAX	22242	0.81%	4.89%
FTSE 100	8415	0.09%	1.69%
NIKKEI 225	35706	1.90%	2.81%
Shanghai Comp	3295	-0.07%	0.56%
Hang Seng	21981	0.32%	2.74%

Source: Bloomberg; As on 3:30 pm IST
NASDAQ and DJI data for T-1 closing

Commodities	Today	Daily %	Weekly %
GOLD (\$/OZ)	3320	-0.89%	-0.21%
SILVER (\$/Oz)	33	-1.40%	1.71%
Steel (\$/Ton)	460	0.00%	-1.08%
COPPER (\$/Ton)	9376	-0.24%	2.35%
ALUMINIUM (\$/Ton)	2412	0.08%	3.63%
BRENT (\$/Bbl)	67	0.48%	-1.60%

Forex Rate	Today	Daily %	Weekly %
USD INR	85.449	0.21%	0.09%
USD JPY	143.670	0.73%	1.05%
USD CNY	7.287	-0.03%	-0.18%
USD GBP	0.751	0.21%	-0.13%

Source: Bloomberg; As on 4:30 pm IST

Bond yields	Today	Week Ago	Month Ago
India G-Sec 10 Yr	6.364%	6.371%	6.497%
US G-Sec 10 Yr	4.235%	4.325%	4.029%

- India MPC minutes showed members agreeing to support growth that was still recovering, given the benign outlook, while the stance change was seen signalling further cuts and spurring transmission. HSBC flash PMI showed strongest manufacturing growth in a year with strongest export orders in 15 years ahead of US tariffs. Services PMI also showed stronger growth but with lower confidence. Core sector IIP (~40% of overall IIP) showed limited recovery, with weak mining.
- US S&P Global flash PMI showed stronger manufacturing amid tariff-driven domestic orders, with job losses and 29 month high inflation. Services slowed with tariff uncertainty. Durable goods orders were limited, implying weaker capex confidence, while jobless claims remained steady. Consumer confidence was revised higher, with the tariff pause limiting inflation expectations and boosting Republican confidence. US president Trump indicated he had no intention of firing Fed chair Powell, and Treasury secretary Bessent said that a China de-escalation was only a matter of time.
- Eurozone HCOB flash PMI showed muted contraction in manufacturing, while services were worse. German business climate rose with lower interest rates. Some ECB speakers indicated chances of a larger rate cut, but this was not sustained in later comments.
- UK S&P Global manufacturing PMI indicated an intensifying slowdown, with services activity also very weak – though good weather boosted retail sales. BOE speakers also expressed division on the extent of doveishness.
- Japanese flash PMI indicated middling activity, but Tokyo inflation was strong leading markets to raise BOJ hike estimates to 25 bps this year. China indicated rate and RRR cuts as well as countercyclical measures when needed.

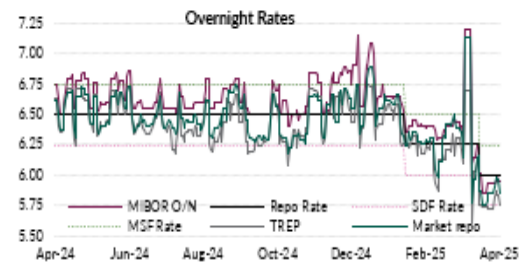
Trade Highlights

- DM yields were up with fears of Fed chair Powell being replaced, but US president Trump indicating no intention and comments of a China deal brought these back down.
- The broad USD gained with positive risk conditions and lower treasury yields, with doveish ECB/BOE comments having little impact. The CNY appreciated with sentiment.
- Precious metals fell with the stronger USD, though industrial metals were boosted by sentiment and China optimism. Crude oil fell as Kazakhstan indication higher output.
- Spot INR saw demand with concerns around India/Pakistan border clashes, and importer demand. India rates also rose with border clash concerns and FPI supply.

Week Ahead

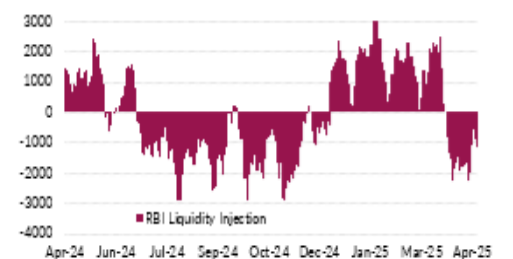
- India IIP and final manufacturing PMI are scheduled, with markets watching the situation across the border closely.
- US JOLTs personal income/spending/PCE inflation, S&P Global and ISM PMI, and non-farm payrolls are scheduled. Markets also watch tariff and Fed comments.
- Eurozone GDP, inflation, unemployment and confidence data, along with German jobless claims and UK consumer credit and CBI retail sales are watched.
- China NBS PMI, support steps, and the BOJ rate setting meeting are watched.

INR overnight rates



Source: Bloomberg, Axis Bank Research

RBI liquidity injection (INR bn)



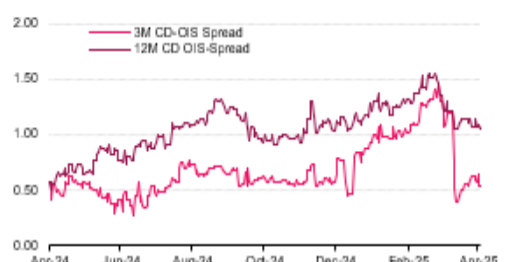
Source: Bloomberg, Axis Bank Research

India certificates of deposit



Source: Bloomberg, Axis Bank Research

India cash conditions



Source: Bloomberg, Axis Bank Research

	11-Apr-25 Friday	8-Apr-25 1 Week Ago	14-Mar-25 1 Month Ago	17-Apr-24 1 Year Ago
Money Markets				
MIBOR O/N (%)	5.85	6.25	6.40	6.60
MIBOR 14 D (%)	6.25	6.49	6.70	6.90
1M T-Bill Yield (%)	5.76	5.96	6.47	6.60
3M T-Bill Yield (%)	5.95	6.06	6.46	6.85
6M T-Bill Yield (%)	6.04	6.15	6.56	6.97
12M T-Bill Yield (%)	6.04	6.17	6.52	7.03
1M CD Yield (%)	6.30	6.35	6.72	6.80
3M CD Yield (%)	6.51	6.50	7.59	7.27
6M CD Yield (%)	6.71	6.94	7.71	7.20
12M CD Yield (%)	6.92	7.01	7.64	7.41
3M CP Yield (%)	6.76	6.78	7.90	7.60
3M T-Bill-OIS Spread (%)	0.00	0.07	0.19	0.08
3M 3M CD-OIS Spread (%)	0.56	0.51	1.32	0.50
12M T-Bill-OIS Spread (%)	0.27	0.29	0.40	0.14
12M CD-OIS Spread (%)	1.15	1.13	1.52	0.52
3M CD-T-Bill Spread (%)	0.56	0.44	1.13	0.42
12M CD-T-Bill Spread (%)	0.88	0.84	1.12	0.38
3M CP-CD Spread (%)	0.25	0.28	0.31	0.33
7 Day Term Repo (%)	0.00	0.00	0.00	0.00
14 Day Term Repo (%)	6.49	6.49	6.49	6.49
Net India banking system liquidity (Rs. Bn)	1,861	1,329	(2,221)	1,048
Net overnight liquidity	2,054	1,564	291	739
Net VRR	(193)	(235)	(2,512)	381
Net LTRO/TLTRO	-	-	-	(71)
CRR imbalance	(60)	114	78	(423)
Fed Funds Rate Effective (%)	4.33	4.33	4.33	5.33
EONIA O/N (%)	2.42	2.42	2.42	3.91
SONIA O/N (%)	4.46	4.46	4.45	5.20
SHIBOR O/N (%)	1.61	1.74	1.81	1.72
USD 3M SOFR (%)	4.26	4.21	4.30	5.33
USD 6M SOFR (%)	4.10	4.04	4.20	5.30
3M US TED Spread (%)	0.63	0.63	0.61	0.27
3M US LIBOR-OIS Spread (%)	0.60	0.71	0.54	0.25
Fixed Income				
INR 1Y OIS Onshore (%)	5.77	5.88	6.12	6.89
INR 5Y OIS Onshore (%)	5.71	5.77	5.97	6.60
India 10 year Benchmark Yield (%)	6.44	6.48	6.70	7.19
AAA 5 Year Corporate Yield (%)	7.11	7.21	7.44	7.69
AAA 10 Year Corporate Yield (%)	7.06	7.10	7.39	7.58
10 year AAA-G-Sec Spread (%)	0.62	0.63	0.70	0.40
10 Year Benchmark US Treasury Yield (%)	4.49	4.29	4.31	4.59
10 Year Benchmark German Bund Yield (%)	2.57	2.63	2.87	2.46
10 Year Benchmark UK Gilt Yield (%)	4.75	4.61	4.67	4.26
MOVE Index	137.26	139.88	101.01	113.29
CDX Investment grade (NA 5Y)	16.48	18.56	9.50	38.58
Sovx Western Europe CDS	55.00	55.00	54.00	103.12
SBI CDS 5Y	301.23	295.00	278.19	204.11
ICICI CDS 5Y	316.30	299.96	310.78	242.26
US 5 year infll breakeven 5 years hence	2.15	2.14	2.16	2.29

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